

This Warranty Deed is being re-recorded to add the Recapture Deed Restriction

*CL*  
2/01/11 9:18:49  
DK W BK 651 PG 287  
DESOTO COUNTY, MS  
W.E. DAVIS, CH CLERK

*CL*  
3/03/11 8:41:18  
DK W BK 653 PG 93  
DESOTO COUNTY, MS  
W.E. DAVIS, CH CLERK

<b>Prepared by and Return to:</b>  Austin Law Firm, P.A. 6928 Cobblestone Drive Suite 100 Southaven, MS 38672 662-890-7575 MS Bar #3412  File No: S12-10-0786	<b>Grantors Address:</b> <u>7757 Chesterfield</u> <u>Southaven, ms.</u> <u>38671</u> Home: <u>662-280-0456</u> Work: <u>none</u>	<b>Grantees Address:</b> <u>1620 Custer Drive</u> <u>Southaven, MS 38671</u> Home: <u>901-246-6102</u> Work: <u>901-340-3679</u>
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### WARRANTY DEED

JAMES D. SWINDLE AND WIFE, FLOYCE JEAN SWINDLE  
GRANTORS

TO

NICHOLAS I. MURPHY,  
GRANTEE

FOR AND IN CONSIDERATION of the sum of Ten Dollars (\$10.00) cash in hand paid, and other good and valuable considerations, the receipt of all of which is hereby acknowledged, James D. Swindle and wife, Floyce Jean Swindle, do hereby sell, convey, and warrant unto Nicholas I. Murphy, the land lying and being situated in DeSoto County, Mississippi, described as follows, to-wit:

Lot 3097, Section "O", Southaven West, Subdivision, located in Section 26, Township 1 South, Range 8 West, DeSoto County, Mississippi, as recorded in Plat Book 5, Pages 12-13, in the office of the Chancery Clerk of DeSoto County, Mississippi.

The warranty in this deed is subject to rights of ways and easements for public roads and public utilities, to building, zoning, subdivision and health department regulations in effect in DeSoto County, Mississippi.

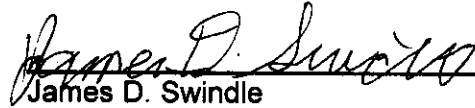
Subject to subdivision restrictive covenants, easements and setback lines as recorded in Book 5, Pages 12-13, in the office of the Chancery Clerk of DeSoto County, Mississippi.

Taxes for 2011 have been prorated, and possession is given with this deed.

8 X

WITNESS our signature(s), this the 28th day of January, 2011.

DK W BK 653 PG 94

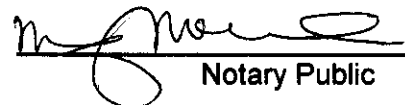
  
James D. Swindle

  
Floyce Jean Swindle

STATE OF MISSISSIPPI:  
COUNTY OF DESOTO:

PERSONALLY APPEARED before me, the undersigned authority at law, in and for the State and County aforesaid, the within named JAMES D. SWINDLE AND WIFE, FLOYCE JEAN SWINDLE, who acknowledged that they signed and delivered the above and foregoing Deed on the day and year therein mentioned, as their free act and deed, and for the purposed therein expressed.

GIVEN UNDER MY HAND AND SEAL OF OFFICE, this the 28th day of January, 2011.

  
Notary Public

My commission expires:



Prepared by, and after recording, return to:

IBERIABANK MORTGAGE  
COMPANY  
6253 GOODMAN ROAD  
SUITE C  
OLIVE BRANCH, MS 38654

Indexing Instructions:

Lot 3097, "O", Southaven  
West, Section 26, Township  
1 S, Range 8W, Plat Book  
5, Pages 12-13

STATE OF MISSISSIPPI

COUNTY OF DE SOTO

**RECAPTURE  
DEED RESTRICTION**  
Home Investment Partnerships Program

Nicholas I. Murphy (Borrower(s) Name)  
1620 Cuarter Drive (Property Address)  
Southaven, MS 38671  
Phone: 901-246-6102

STATE OF MISSISSIPPI

COUNTY OF DE SOTO

The undersigned Nicholas I. Murphy ("Owner(s)"), is/are the owner(s) of certain real property and improvements located at 1620 Cuarter Drive, in Southaven (City/Town), DeSoto (County), Mississippi and more particularly described on **Exhibit A** attached hereto and incorporated herein for all purposes (the "Property"). For value received, the adequacy and sufficiency of which are hereby acknowledged, Owner does hereby impress the Property with the following deed restrictions.

1. For purposes of these deed restrictions, the following terms have the meaning indicated as per the Mississippi Development Authority adopted HOME Program recapture requirements:

**"Period of Affordability"** means a period of time beginning on the date of this instrument pursuant to HUD Final Rule 24 CFR Part 92.254.

Homeownership assistance HOME amount per-unit	Minimum period of affordability in years
Under \$15,000	5
\$15,000 to \$40,000	10
Over \$40,000	15

**"Agency"** means the Mississippi Development Authority AND the entity receiving HOME funds.

**"HOME funds"** means the amount funded by the Agency for the benefit of Owner, for the purpose of assisting in the purchase of the Property for the HOME Program allocation.

**"Low-income families"** means families whose incomes do not exceed 80 percent of the median income for the area as determined by the United States Department of Housing and Urban Development at the time of purchase with adjustments for family size.

**"Net gain"** means the amount payable to the seller at closing less any amount of the homeowner's original down-payment investment and capital improvements investments made by the Owner.

**"Participating jurisdiction"** as defined in 24 CFR Part 92.105 is a designation to the State of Mississippi by the U. S. Department of Housing and Urban and Development as a result of compliance with the requirements of 24 CFR 92-102 through 92-104.

**"Recapture Requirements"** means that if the Property does not continue as the principal residence of the family for the duration of the Period of Affordability, that the participating jurisdiction recoups all or a portion of the HOME assistance to the homebuyer(s). The participating jurisdiction will reduce the HOME

investment amount to be recaptured on a prorata basis for the time the homeowner has owned and occupied the housing as a principal residence measured against the required affordability period. See 24 CFR Part 92.254(a)(5)(ii).

**"Very low-income families"** means families whose incomes do not exceed 50 percent of the median income for the area as determined by the United States Department of Housing and Urban Development at the time of purchase with adjustments for family size.

2. The Agency must receive prior written notification of any sale, refinancing or foreclosure that occurs during the Period of Affordability.
3. **In the event of a sale of the Property** an amount equal to a pro rata share of the HOME funds, reduced proportionately for every month of the Period of Affordability the selling Owner owned the Property, shall be repaid to the Agency from any net gain realized upon the sale of the Property after deduction for sales expenses.
4. **In the event of a refinancing during the Period of Affordability**, an amount equal to a pro rata share of the HOME funds, reduced proportionately for every month of the Period of Affordability the Owner has owned the Property, shall be repaid to the Agency from any net gain realized upon the refinancing. **Cash-out refinances are not allowed.**
5. **In the event of a foreclosure** the Agency may only receive the net proceeds up to the original amount of HOME funds. The net proceeds are the sales price minus superior loan repayment and any closing costs. This instrument and these restrictions are subordinate to any valid outstanding lien against the property currently of record.
6. The provisions of this instrument are hereby declared covenants running with the land and are fully binding on any successors, heirs, and assigns of Owner who may acquire any right, title, or interest in or to the Property, or any part thereof.

Owner, its successors, heirs, and assigns hereby agree and covenant to abide by and fully perform the provisions of this instrument.

7. Owner occupant understands and agrees that this instrument shall be governed by the laws of the State of Mississippi and regulations of the U. S. Department of Housing and Urban Development.
8. Owner occupant understands that the property must be the principal residence of the family during the Period of Affordability. In the event the Property does not remain the principal residence, the Owner must repay the Agency an amount equal to a pro rata share of the HOME funds, reduced proportionately for every month of the Period of Affordability the Owner has owned the Property.
9. Owner occupant understands the Period of Affordability is for a period of 5 years from the date of closing. At the ending date of this instrument, this deed restriction is canceled and all HUD requirements satisfied.
10. On FHA insured mortgages, HOME program restrictions on the property shall terminate upon foreclosure, transfer in lieu of foreclosure or assignment of the FHA insured mortgage to HUD. To the extent that there are any proceeds from the foreclosure or other sale of the property by HUD remaining after the HUD insured loan is paid, the remaining proceeds shall be paid to the Agency.

EXECUTED this 28 day of January, 2011

By: Nicholas I. Murphy  
 Nicholas I. Murphy  
 By: \_\_\_\_\_

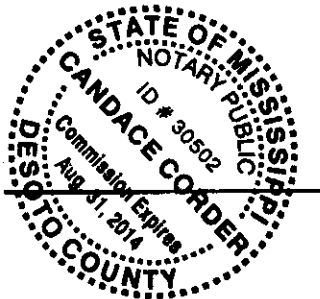
STATE OF MISSISSIPPI  
COUNTY OF DESOTO

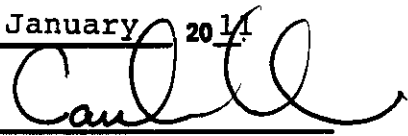
PERSONALLY appeared before me, the undersigned authority in and for the said State and County, the within named NICHOLAS I. MURPHY, who acknowledged that ~~he/she/they~~ signed and delivered the above foregoing instrument on the day and date therein above stated as for ~~his/her/their~~ own voluntary act and deed.

Given under my hand and Official Seal, this the 28 day of January 2011

(SEAL)

My commission expires: \_\_\_\_\_



  
Notary Public

**EXHIBIT A**

**Description of Property**

Lot 3097, Section "O", Southaven West Subdivision, located in Section 26, Township 1 South, Range 8 West, DeSoto County Mississippi, as recorded in Plat Book 5, Pages 12-13, in the office of the Chanceyr Clerk of DeSoto County, Mississippi.

**Filing instructions to Clerk:**